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Floor Statement of Senator Max Baucus (D-Mont.) Urging Passage of American Jobs and Closing Tax Loopholes Act

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Madam President, for several weeks now, the Senate has been working to pass this important bill. This week marks at least the eighth week that the Senate has spent most of the week on this bill to extend current law tax and safety net provisions.

This is a bill that would remedy serious challenges that American families face as a result of this Great Recession. This is a bill that works to build a stronger economy. This is a bill to put Americans back to work.

With this bill, we have fought to pass policies to create jobs. We have fought for tax cuts for businesses. We have fought for small business loans. We have fought for career training programs. And we have fought for infrastructure investment.

We have fought to pass tax cuts for families paying for college. We have fought to pass tax cuts for teachers. And we have fought to pass tax cuts for Americans paying property taxes and sales taxes.

We have fought to extend eligibility for unemployment insurance and housing assistance for people who have lost their jobs.

As of this week, 900,000 out-of-work Americans have stopped receiving unemployment insurance benefits, because of the failure to enact this bill.

We have fought to help states cover the cost of low-income health care programs, so that families in need can continue to get quality health care.

Unfortunately, this has been a difficult fight.

For months now, we have been trying to address Senators' concerns.

Senators expressed concern about the size of the bill. So we cut the total size of this bill from \$200 billion to \$140 billion. And then to \$118 billion. And then to \$112 billion. And then to less than \$110 billion today.

We cut spending on health care benefits to unemployed workers under the COBRA program.

We cut spending on the \$25 bonus payments to recipients of unemployment insurance.

We cut spending on the relief to doctors in Medicare and TRICARE.

We have now cut spending on the help to states for Medicaid by one third. And we have provided additional offsets for the package.

Since the first time that the Senate passed this bill, we have sought and found more than \$75 billion in new offsets. The bill is now more than two-thirds paid for.

We have revised the carried interest provisions in at least eight different ways to address concerns raised by Senators.

We have modified the S corporation loophole-closer to limit its effect on firms with fewer than four partners.

We heard Senators express an interest in more spending cuts. And the substitute before us today comes forward with additional spending cuts.

We have fought mightily to adjust this bill to address Senators' concerns.

But in fighting for this legislation, let's not lose sight of what the real fight is about.

For many families, this is a fight for the roof over their heads. This is a fight for the food on their table. This is a fight for the jobs that they desperately need. And this is a fight for the opportunity that they hope will come.

I urge my Colleagues to support this amendment, to create the jobs that this economy needs.

I urge my Colleagues to support this amendment, for the families who are counting on us to come through.

And I urge my Colleagues, at long last, to pass this bill.